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NOTES OF THE WEEK'S DOINGS.

THE Court of Appeals of the District of Columbia knows more of the Constitution than did its author and champion, Alexander Hamilton. He opposed laying duties on the raw materials of manufacturers, and officially recommended to Congress that a bounty be put upon them instead of a duty. The Court of Appeals says that the Constitution gives Congress no power to enact a bounty. It also knows more than does the Supreme Court of the United States. In the third greenback decision the Court decided that in those departments of government which were assigned to the National Government, it possesses all the powers

which were exercised by other national governments at that time. They all gave bounties for the promotion of certain industries and other objects. The Court of Appeals says that it cannot. It says that the government has no power to take money from individuals and give it to other favored individuals. Then it has no power to pay the salaries of the favored individuals who sit on the bench of the Court of Appeals, or indeed any other salary or pension whatever. As there is not a clause in the National Constitution which can be quoted in support of this new doctrine, we must suppose that it was evolved out of the legal consciousness. But as the Court had already decided that the McKinley tariff law was not in force even in its bounty clauses, we may classify this decision on their constitutionality as an *obiter dictum*, for which nobody is responsible.

A REPUBLICAN contemporary describes Governor Tillman, of South Carolina, as a tyrant. The term is very felicitous, though not in the sense in which it was intended. In old Greece a tyrant was one whom the people put forward, or at least accepted as their ruler, in order to escape from the rule of a narrow-minded and narrow-hearted aristocracy. In circumstances which made a freer form of government impossible, the rule of a really able popular leader was vastly better than that of a group of families, who were themselves incapable but were the remote descendants of somebodies. Many of these Greek tyrants were among the most brilliant men in Hellenic history. Their rule very commonly was but a transition to a truly democratic state, where the average man came to his rights.

This does furnish a close parallel to the situation in South Carolina. The students of ancient history, indeed, might find South Carolina at this moment as good a field for comparative-history study as Niebuhr found the Dittmann free thors for the mastery of the problems presented by the agrarian struggles in Rome. All the leading phenomena are the same: the ousted and impotent oligarchy, making faces, calling names, and talking of "the best people" with all the fury of a Theogris; the common people, half taught, wholly enthusiastic for a government which takes some account of their grievances; and the tyrant himself, full of new and drastic plans for the popular benefit, profiting by the political tricks of the oligarchy, and keeping a sharp eye on their doings. It would be regrettable if this dominance of a single man in the politics of a State should continue indefinitely; but for the present, it is a guard against the popular stagnation which attends oligarchic rule.

THE elections have given the minority in Congress some of the courage it took away from the majority. Mr. Cleveland's tariff proposals have no chance of adoption. Mr. Carlisle's Currency bill has been shelved. And the income tax clauses of the new tariff law will probably be rendered inoperative by the defeat of the appropriation to pay the expenses of the scheme. The House, indeed, has passed it; but in the Senate an opposition to it is forming, which will delay action until the election of new Senators has put its enemies in the majority.

Whatever may be said in favor of an income tax in general, the proposal which was carried at the last session does not commend itself to anyone who has studied the history of direct taxation. The new tax is levied with entire disregard of justice to those who pay it, and with no real security to the government which undertakes to collect it. It assesses all incomes equally, regardless of the fact that they differ very greatly in value according to the source from which they are derived. Incomes from land and investments have the highest value; those from trade and manufactures come next; those from professions rank lowest as being most precarious. The English law taxes these according to their several values, thus adjusting the burden according to the ability to bear it. The old American law—which was denounced as unconstitutional and oppressive by the party which enacted the present one—also made a discrimination between larger incomes and smaller, which was sound in principle, and might have been carried much farther.

On the other hand, the new law gives none of the securities required for a thorough assessment. It extemporizes, hastily, a body of officials without experience, and directs them to throw the dragnet of the law over the whole country. Their trustworthiness is untested. Their knowledge of the field is simply nothing. Their inexperience is unlimited. The English law is in the hands of an expert staff, under the direction of a permanent commission. It knows the people of every neighborhood and their style of living. It watches with the eye of a hawk every transaction which gives a clue to the value of incomes, wills, sales of property, and the like. It thus makes the tax as inevitable as death, and accustoms the least honest to obey the requirements of the law. And all this without any sort of publicity, except where the claims of the commissioners are disputed, and have to be tested in the courts.

The United Kingdom, again, is a little compact country, with an area not much more than a thirtieth of that of the United States, while the population is about two-thirds as great as ours. The machinery needed is less expensive, although the distribution of wealth everywhere pays for itself, except, perhaps, in Connaught and the western Highlands of Scotland. Our new tax necessitates an array of officials which in most parts of the country will have nothing to collect. They will be as much at their ease as the North Carolina collector, who replied to Mr. Carlisle that he had no opinion as to the difference between specific and *ad valorem* duties, as there were no importations at his port. This, indeed, will make the law a very comfortable arrangement for the party in power, but not for the people at large.

SOME of our neighbors in Europe express an anxiety, which also finds an echo at home, that America, by taking part in the Armenian investigation, and by interposing in the war between Japan and China, is abandoning the ground of the Monroe doctrine. Some of our foreign friends, it is said, resent American intrusion into such questions, since we shut European government out of the affairs of our own Continent. Others rejoice at it as tending to break down the Monroe doctrine itself, and throwing open America to the intrusion of European diplomacy. This is a fresh illustration of the carelessness with which that famous declaration is misquoted by people who pay no attention to its terms. It is a statement which exclusively regards the relations of Europe and America. It merely declares that we will not stand by and see European government intrude into the affairs of any established American government. It was made with reference to the aggressions proposed by the Holy Alliance, which at that time composed the State system of Europe, and was a big political trust for the maintenance of despotic power and the overthrow of liberty. Neither Asia nor Africa was ever united in such a combination. The Monroe doctrine says nothing about them. It leaves questions as to intrusion from China, or Japan, or Persia, to be settled as they arise. Even supposing that it

stood on the footing of reciprocity, and bound us to an abstinence equal to that we imposed, it would not affect in the least our action in Armenia or China.

Mr. Cleveland has done well to attempt a mediation between our two next neighbors to the westward, even though he may not be able to achieve much for China. His action is right in the line of our friendly relations of both countries—relations tarnished only by the Chinese Exclusion bill passed in his first administration. The collapse of China seems to be all but complete. The enormous armies she was supposed capable of putting into the field are not forthcoming. The badly drilled, badly armed, badly led troops she has sent seem able to offer no solid resistance to the Japanese advance. Her present situation recalls the sudden, utter, unexplained overthrow of the historic empires of Western Asia, when some petty foe rushed upon a structure which seemed beyond the reach of harm, and broke it to fragments at a single stroke. All that is needed to complete the parallel is the heroic leader—the Cyrus or the Jenghis Khan—who could attach the prestige of a great personality to the record of conquest. In this case it is not single captains, but the spirit and adaptability of a vigorous people which has achieved the result.

Naturally England is not gratified by the change thus effected in the politics of Eastern Asia. For nearly thirty years past she has played the bully in those waters, and Japan has suffered from her insolence and her outrages more than any other nationality. The treaties of 1868, by which Japan's autonomy was sacrificed and her tariff permanently adjusted to suit British traders, were exacted by the guns of the British squadron and the brutal insolence of Sir Henry Parker, the British minister. A people sensitive to the smallest infraction of the social code, were treated as though they had been created to give the English the delight of insulting them, and the insult never has been forgotten. Now the day of reckoning has come. Japan, by large outlay, constant study of Western methods, and patient preparation, has become a naval power of high rank. So England hastens to undo her work, retracts the treaties of 1868, abandons the extra-territorial jurisdiction exercised by her consuls, acknowledges Japan's right to levy whatever customs duties she pleases, and hopes that the past will be overlooked. Orientals, however, have memories as good as their manners.

THE recent English and Scotch elections have not been favorable to the Liberals. This indicates not so much that the country is tired of Liberalism, as that it is weary of the shiftless ineffectiveness of the Liberal government. It came into office with a great programme. It has carried out none of it except the law to establish representative in place of aristocratic government in the parishes. That of itself is a great measure, and one which is likely to work a vast change in English social conditions. It dethrones the landed interest, represented formerly by squire and parson, and puts the rural democracy in the saddle, invested with power to tax land and everything else for every object of local expenditure, which the law defines. But the result of such a law, like those of the establishment of manhood suffrage, will not be seen for a generation, and by that time no thanks will be accorded to anyone for its passage, even by the class it most befriends.

Over against this solitary achievement stand the failure to carry Home Rule through the House of Lords, and to deal at all with the liquor problem and with disestablishment in England and in Wales. The Liberals were not in earnest about Home Rule, with the earnestness of their great leader. If they had been they would have invoked the power of the crown to deal with the House of Lords by creating new peers, as they did in 1832, and if that had been refused, they would have retired from office. Instead of that they found various reasons for shelving the question, arguing that the emancipation of the parishes and the reformation of the suffrage were needed to secure a Liberal victory in the next election. If there had been other than subter-

fuges, they would have carried them before taking up Home Rule, and would have made the rejection of that measure the signal for a great constitutional battle with the Lords, for the overthrow or limitation of the veto power vested in hereditary legislators. They thus, indeed, lost their best chance of achieving something by the struggle with the Lords, upon which the Radical wing of the party has precipitated them. It is an intolerable grievance, as even the Liberal-Unionists admit, that a Conservative government can carry its measures through both houses, while a Liberal government must submit to have its especial proposals either rejected or shorn of their strength by the unchanging House of Peers. Lord Rosebery, however, has no plan of action to get rid of this, and his followers have as many plans as there are sections of the party. One would follow the plan of Candoreet by intrusting legislation to a single representative chamber, after the plan of the London County Council. Another would leave the Lords intact, but would deprive them of the power to veto a measure which had passed successive Houses of Commons. A third would introduce the Swiss referendum to decide between the two houses, when they disagree. A fourth wants something like our American Senate, or the Senate of the French Republic. In fact, "the day of no judgment" has come upon the party, and Lord Rosebery does not occupy the commanding influence with them, which is needed to bring them out of this dissonance of views into agreement. He has never given the party a watchword, or taken the initiation in its action. Every declaration of policy has been extracted from him by the demands of the party or the challenge of his enemies. He has not lead but followed the course of public opinion, and even now he utters only ambiguous oracles with regard to the great question of the constitutional position of the House of Lords. He assures the country that he does not mean to meddle with the make-up of the upper House, but only to deprive it of its power to exercise a peremptory veto upon the legislation voted by the Commons. This points toward the adoption of the referendum—an appeal to the people in mass as arbitrators between the two houses. This would not be out of line with the constitutional idea of the British people as the dissolution of the lower House and the consequent general election, has been described as an "appeal to the country." And in 1831-32 this appeal was made in consequence of the opposition of the House of Lords to the Reform bill. The referendum would reach the same end without so much trouble, expense and political wreckage. It would cook the pig, without burning down the house.

GOVERNOR WAITE of Colorado is not the sort of chief magistrate we would care to live under, and this estimate of him seems to be shared by the people of that young but vigorous commonwealth. He, however, relieves somewhat the deadly dullness of our governors generally, by imposing sometimes theatrical notices and at others humor into our politics. He has been urging the State Legislature to abolish capital punishment, and to require "the worst hardened criminals to run as candidates for some State office." This will gratify Mr. Waite's new friends by showing how keenly he felt the castigations they inflicted in the recent campaign. It does touch, however, on a sore spot in American politics. The unlimited abuse and unrestrained ridicule which our newspapers bestow upon both those who seek office and those who occupy it, has had several bad consequences in our public life. The first is that it deters so many desirable men from becoming candidates. It may be that every honest and capable man should possess the hide of a rhinoceros, but very few do. Sensitiveness of conscience, such as will keep a man from doing wrong, is not commonly associated with sensitiveness to the mere imputation of wrong. This was true of Washington even, who felt the mosquito stings of the Paines and the Duanes of the opposition press as keenly as anyone could, and retired from office at the end of his second term because he would have no more of it. It also

may be that in the course of time we shall develop a type of public man as indifferent to such criticism as was Louis Philippe, and with a somewhat higher standard of duty than he had. But it is certain that we are not justified in the expectation by any of the signs of the times. Mr. Lincoln flung down a criticism of his course as President with the exclamation, "Is thy servant a dog?" Mr. Johnson was stung into his worst follies of speech by personal attacks. General Grant showed how much he felt the abuse of 1872 by his next message to Congress. Mr. Cleveland's Harvard speech is not yet forgotten.

Another bad result is the lowering of the popular respect for government by abuse of its representatives. It is easy to make a discrimination between the office and the man in theory, but the law of association, which controls our mental operations, scorns the distinction. Just as continual abuse and caricature of the Catholic priesthood, such as was the fashion in Paris ten years ago, worked to discredit religion with the common people, so a like treatment of the representatives of authority, the leaders in our public life, must tend toward anarchic contempt for authority itself. Such caricatures of the President of the United States, as some of our Republican papers have been exhibiting, do more harm than all their antianarchic editorials could do good. We mention the papers of that party simply because it is their turn to sin against public decency and good taste.

THERE are several measures which are coming before the Legislature of Pennsylvania at its next session which will bear watching. One of these is Senator Porter's little bill to establish a bureau of education in the city government, to supersede the present Board of Education. This would supersede both the local boards of directors in the wards, with which the city could very well dispense, and also the Board of Education, where members are selected by the Judges of the Courts of Common Pleas. It would place the spending of some three and a half to four millions of dollars a year in the hands of a member of the Mayor's staff, and would centralize the direction of the schools.

There is an uneasy feeling among the friends of education that the measure grows out of a desire of the politicians to handle this money, or at least to convert as much of it as is possible into salaries which can be assessed for election expenses. Perhaps even the exemption from such contributions, which the teachers now enjoy, will disappear when there is no Board of Education between them and the party machine.

While our school system would be benefited by abolishing the ward boards, they would be injured to a still greater degree by taking away the Board of Education. It is true that it is not an ideal body. It contains some men who have no particular fitness for its duties. But it also contains so many who do possess that fitness, that it is a good working body for its purposes. Under the presidency of both Mr. Sheppard and his predecessor it has done its work well, and has carried the school system of the city very much farther toward its ideal, than could have been done without the expenditure of great toil and the exercise of close honesty. Its existence secures the discussion of every question before the eye of the public, and is a safeguard against hasty action, such as no single head of a department could offer. Its problems are not those which a single executive officer is competent to meet. They are complex social questions, which require thinking and rethinking, and which must be studied on this side and on that.

Another advantage in the present system is the continuity of management it secures. Its members retire in a small number each year, and their places are taken by fresh nominees. The new plan would involve a complete change in the direction with each new Mayor, and nobody would know what to expect of the new head of the department. The schools would enter upon a course of restless and expensive experiment, no plan of education getting time enough to be fairly tested.

Mr. Porter says his bill has support "among the most intelligent educators of the city." He refrains from giving names, and nobody among the friends of the school system can ever guess to whom he refers. Is it not merely a number of school principals who are disgusted with the Board's rather questionable rule as to "docking" salaries for absences, whatever the reason for the absence?

A TRIUMPH FOR THE PEOPLE.

THE attention of the whole country has been earnestly directed to the preliminary contest over the Mayoralty in Philadelphia. Never in the history of the city has there been greater popular interest manifested; never has there been greater reason for public apprehension and vigorous and effective protest. Machine politics having done its best and its worst; nothing less than the prompt application of the most heroic measures could be considered as equal to the emergency. For many years the growing power of political combination threatened to obliterate Republican government in local affairs. The increasing arrogance of autocratic leadership, defying all remonstrance, ignoring alike personal rights and the public welfare, rendered it necessary for those having a due regard for the interests of the people to earnestly unite, and courageously accept the issue thus born of selfishness, avarice and contempt for the popular will. It was no easy task to grapple with such a force, entrenched behind the municipal battlements. The highest measure of intelligence, determination and ability were requisite to a successful struggle on the part of the friends of clean and honorable political methods and good government. In the beginning the outlook was exceedingly discouraging, largely owing to public indifference and doubt, this being shrewdly and persistently fostered by a subservient local press, strangely false to its duty in a grave crisis. It was boastfully declared that the revolt against an iron-clad combine could never succeed even in making a serious impression; that there was no danger of its reaching the destructive proportions of a revolution. Slowly yet steadily the tide of public condemnation arose. The skies darkened over the alarmed heads of the conspirators against the public welfare. It was clearly seen that continued defiance meant disaster and possibly ruin. A halt was called; but there was no parleying on the other side. The unalterable purpose of the people was so plain that none could mistake it. The "slate" must be withdrawn or it would be smashed. The nomination of the favorite of the reigning leaders meant the letting loose of the waters to overwhelm them. They looked into the face of the gathering storm and—surrendered! It is not necessary to discuss this event at length, or to review the situation further at this time. The fact to be noted by good citizens everywhere is this wonderful triumph of the moral and patriotic element in the greatest industrial city in the Union. It is a victory in the name of conscience; it is success reaped in a field fearfully overgrown with the noxious political weeds of the time. It is an inspiration to patriots everywhere to renew their efforts to restore American politics to the high plane which was the ideal of the founders of the Republic.

DOLLARS AND YARDSTICKS.

A COMMON saying amongst those who think gold holds the money scepter through some ordinance of Divine origin is that "you cannot have two yardsticks," *i. e.*, a gold dollar, and also a silver dollar. Thus do these wise people confuse their own minds. They set off bewildered from the start. Neither the dollar of gold nor of silver, nor of paper, is a yardstick at all, or anything comparable to a yardstick.

A yardstick's length is fixed, as a pound's weight is fixed. The quantity each represents is fixed. But the quantity of any

given thing which the dollar represents is not fixed, and never can be, either absolutely or relatively. When the money of the world increases faster than the growth of business, obviously its power over commodities declines, and when it does not increase fast enough, then obviously its purchase power rises.

Such a yardstick would not stay fixed at 36 inches; it might be sometimes 40 inches, sometimes 30. So it is not a yardstick at all, because a yard is 36 inches—no more no less.

THE "HONEST" DOLLAR.

THE claim is made for the gold dollar that it occupies a particularly lonely position as the "honest" dollar. This dollar being distinctively "honest," the implication, if not the open assertion, is that the other dollar, made of silver, is a dishonest dollar. If millions of such dollars be dishonest, a single dollar has that disgraceful characteristic. The number of silver dollars in existence cannot, in any manner, affect the quality of each particular dollar. A dollar that is dishonest is a dollar that defrauds those who receive it. But a silver dollar will buy as much as a gold dollar; it will go as far in extinguishing debt; it may be exchanged without loss for a paper dollar or a gold dollar; and, as a matter of fact, it contains precisely the quantity of fine silver that other standard silver dollars have always contained. Thus it robs nobody; it performs fully every function of a gold dollar, and it has behind it the sanction and practice of the American people for more than one hundred years. If the contention of the gold-monometallists be just, the founders of the government made a dishonest dollar the standard coin of the United States. They started the business of coining money by perpetrating a fraud upon society.

It is, however, urged that the silver dollar has become dishonest through loss of value. Attempting to prove this assertion, the gold-monometallists declare that, if a gold dollar be melted down, the bullion will be worth one hundred cents, but that if a silver dollar be melted down, the bullion will be worth only fifty cents. The gold bullion, however, may be taken to the Mint and reshaped into coin without charge; but the Mint will refuse to make the silver bullion into coin, even if the owner shall offer to pay for the transformation. Manifestly, the two metals are not upon an equal footing; they do not have an equal chance. But the lump of raw bullion will buy as much wheat or cotton or wool or other staple commodities as it would ever buy. In its relation to the products of human toil, the value of the lump of silver has not changed. Its power to purchase these things has had no diminution of any kind. This is an obvious fact, but, if proof be desired, it may be had by considering that the silver-using nations, like India and Mexico, know nothing of the fall of prices from which Americans have suffered. There is but one thing of which the lump of silver will not buy so much; it will not buy so much gold. Why? Because gold has gone up.

Thus it is true beyond successful dispute that the "honest" dollar is a dollar that has been gaining in value continuously. Mr. A. J. Balfour, the English statesman, said recently that "money should be a fair, permanent record of obligation over long periods of time." No money is honest money which fails to conform to this just requirement. A dollar is not wealth. Nobody wants money to keep. Money is an order for wealth, or a record of an amount of wealth to be paid by one person to another at the end of a designated period. It records an obligation to supply materials. If it be, indeed, "honest" money, it will call for no more commodities at the end of the term than it called for at the beginning. The sure demonstration that it is dishonest is that it recorded a debt, say of one hundred bushels of wheat, in January, and called in July for a payment of one hundred and fifty bushels. Such coined money has no better right to the designation of "honest" than a promissory note for one hundred dollars that should be altered during its life so that it would

involve a promise to pay one hundred and fifty dollars. In either case, the debtor will be forced to pay back more than he received. But the increase of the value of the coin is more objectionable than the enlargement of the value of the note, because the latter is a clearly perceptible fraud, while the enhancement of the value of the dollar is produced by a process so subtle and mysterious that the coin appears to the ordinary debtor not to have changed at all.

If it be true that either the gold dollar or the silver dollar be dishonest, the brand of infamy surely cannot be placed upon that one of the two coins which, in the bullion state, would have made within the last four years a record of obligation having the smaller amount of variation. The metal that could have recorded in 1889 a six years' debt in wheat or cotton, and which would call in 1895 for no more than the quantity of wheat or cotton which it could have commanded when the debt was incurred—that, and that alone, is the metal out of which an honest dollar can be made. Gold will not stand this test. Silver will.

Names and epithets have a powerful influence upon the minds of men. The gold-monometallists accomplished a great deal for their cause when they induced the general acceptance of the term "honest" dollar for the gold dollar, and of the opprobrious epithets "light-weight dollar" and "clipped dollar" for the silver coin. The unreflecting multitude take these titles as indicative of fact; whereas, no just man can examine the subject without reaching the conclusion that the silver dollar of practically unchanging value, relatively to the things for the purchase of which all dollars are used, is the only really "honest" dollar now in circulation.

THE DIRECTOR OF THE MINT ON THE GOLD SUPPLY.

IN the *North American Review* for January, the Director of the Mint of the United States undertakes to show that the demonetization and rejection of silver have been fully compensated for by the increase of the annual production of gold. After having made, as he thinks, this demonstration, he scoffs at the theory that the scarcity of gold and the consequent enhancement of the value of the metal have thrust down the prices of commodities and impoverished producers. Mr. Preston asserts that "the value of the gold product of the world in 1893 was only 8.77 per cent. less than the average aggregate value of the gold and silver product of the world in 1861-1865." This being true, is it not absurd to contend that the supply of metallic money is short? If the world has a normal quantity of gold alone, is that not really better than to have about the same quantity of gold and silver together? This is a plausible suggestion, and no doubt it will deceive some persons who are not unwilling to be deceived.

The world is just thirty years older than it was in 1865, the date referred to by Mr. Preston. With the single exception of the Franco-German war, there has been no important disturbance of the peace of nations during those three decades. Thus, all men having had uninterrupted opportunity to employ their productive powers, there has been within the thirty years such industrial development and expansion as have characterized no other period in history. In our own country the population has quite doubled; new States have been created; millions of acres of land have been brought under cultivation; thousands of miles of railroads have been constructed; the capital invested in manufacturing industry has expanded from one thousand millions to seven thousand millions; and the per capita wealth has risen from \$514 to \$1,039. In every direction the activities of the people have created a continually enlarging demand for money; and that which is true of the United States is also true of other countries in one degree or another.

Therefore, what Mr. Preston has really proved is that the business of the civilized world is thirty years ahead of the supply

of metallic money. We have the immensely greater commercial machinery of 1895 and we are required to try to operate it, according to his statement, with no greater financial motive-power than that which was just about capable of supplying motion in 1865! If we had been wise enough to use both gold and silver, the annual product of standard money metal would have expanded with expanding business. Having thrown aside, in mere wantonness, one of the precious metals, the commerce of mankind has far outgrown the money supply, and now, of course, suffers because there are not enough tools with which to do the work. It is as if a man of twenty-five years should try to clothe himself in the garments which he wore when he was a boy of thirteen years. It will puzzle any advocate of the gold standard to extract by fair means any other conclusion from the Director's figures. Probably some of the opponents of bimetallism will incline to censure him for placing such dangerous facts, from so high an authority, in the possession of the friends of remonetization.

That gold has indeed advanced in value, even Mr. Preston will hardly venture to deny. The man who is bold enough to deny it is under an obligation to offer some other reasonable explanation of the extraordinary greed for gold which is manifested, in full view of the nation, in the present experiences of the United States Treasury. If gold be not in scant supply, why do those who want it find it so hard to get? If the supply be insufficient, what other result could appear than that the value should advance? If the value shall advance, prices of things valued in gold must incontestably decline. All the phenomena which would attend a quantity of gold too small for human purposes have appeared. Admit that gold has gone up, and the whole mass of phenomena may be accounted for. Deny the advance of gold, and no explanation that can be devised will account for occurrences recorded day after day in the public prints.

Mr. Preston, in his article, does not present any reason why, in his opinion, silver should have been discarded. But he does show that in late years the annual product of silver has diminished while that of gold has increased. Perhaps he omitted to refer to the familiar reasons for demonetizing silver because the chief of them, heretofore presented, was embodied in the contention that the production of silver twenty years ago enlarged so rapidly as to threaten to swamp the world. If this argument should now be urged as an excuse for the demonetization of silver in 1873, the dullest mind could perceive that the great increase of gold, now regarded with so much enthusiasm by the Director of the Mint, might offer an equally sound reason for the demonetization of that metal. Mr. Preston was too wary to weaken his cause further by referring to this part of the subject.

CONSCIENCE IN POLITICS.

A HEALTHFUL sign of the times is the attention thoughtful men everywhere are giving to the present condition of American politics. Partisanship must always hold its place under a popular form of government, and numberless have been the sins of omission and commission which have followed, it being maintained oftentimes that individual judgment must always give way to the will of the majority. The result has been to almost obliterate the unit of the State, the individual citizen. He has been taught that he should accept the leadership even of unworthy men, if chosen through some sort of form; that it is not his province to question the ways and means, or to criticise results; that, in a word, he must quietly submit to the arbitrament of battle as it may be waged in caucus, convention, or secret conference of those who assume the right to direct great political events. In consequence of this anomalous state of affairs an element has arisen which has protested until the demand for clean methods and a high standard of candidacy has been heard and generally respected. It has been clearly perceived that the downward tendency of American politics must be arrested, without further delay,

or the work of national redemption will defy the best efforts of patriotic men. It is quite true that as yet these evidences of a return to fundamental principles have only been spasmodic; that there has been no united and successful turning down of the political machine, compelling it to reform its ways, to listen to and heed the voice of a long-suffering people. Yet the common understanding which now so widely exists, acts as a deterrent upon the minds of political manipulators, the men who select nominees to suit themselves, and run conventions according to their autocratic will. There is a growing fear of the consequences of flagrant disregard of the public welfare. At the same time the battle has been only half won; the critical point, indeed, has as yet scarcely been reached. The lower elements of politics are not ready to surrender, and the selfish and corrupting influences which have been brought to bear in every direction for the purpose of using the functions of government to promote personal ends, unscrupulous and cunning, are as determined as ever to ride rough-shod over the citizen, in town and country, in State and nation.

But with the lines clearly drawn the contest can and should be waged relentlessly against every form of political degradation. This is the first step along the highway which leads to the broad platform upon which the founders of the Republic, with sublime faith, self-sacrificing heroism and marvelous wisdom, wrought so effectively in building the temple of good government. The popular will, intelligently and honestly directed, must be supreme. Men must realize that there is no safety for American institutions without fidelity to the essential principles of true democracy. Men must think before they vote and they must act under full realization of their individual responsibility. They must understand their relationship to those who come after them. They cannot be forgetful of their duty to future generations. They cannot absorb the benefits of popular government leaving but a demoralizing example of consuming selfishness to their successors. The same measure of conscientious fealty to the highest principles must characterize the non-office-holding and non-office-seeking citizen as actuates and governs the faithful public servant. The duties of citizenship must be performed with a clear conscience and a high purpose. This is not impractical idealism. It is the imperative demand of the hour, and it is high time the ruling classes everywhere addressed themselves to the accomplishment of this patriotic purpose. The degrading code of ethics to which the average political hireling is subject is not only un-American, but it is unmanly and discreditable. There is such a thing as conscience and disinterestedness in public affairs, and this is the point which the great majority of American voters must attain. It is earnestly to be hoped that men of all classes and all parties will meet upon this common ground, determined to restore popular government in the New World to the high plane it once occupied, and upon which only it can rest securely against all the storms of party passion, the contentions of political leaders and the sophistries of misguided political economists.

GOLD IN COLORADO.

MANY persons in the East, who have not given the matter sufficient thought, still cherish the delusion that the growing public sentiment in favor of bimetallism, *i. e.* the restoration of silver to the place which it occupied in the United States, as a money metal and as money of ultimate redemption, until 1873, is mostly fostered and promoted, and that for selfish purposes, by persons directly interested in silver mining or resident in silver-mining States.

The experience of the past and particularly of recent years, however, shows clearly that silver is the barometer by which the prices of all staple commodities are indicated, for they rise and fall together; that, with the undoubted appreciation or increased purchasing power of gold, the gold prices of wheat, corn, cotton,

wool, etc., have all gone down, though maintaining their relative values with silver. In this way the producers in the agricultural States are fast waking up to the direct injurious effect on them of the demonetization of silver, while the prosperity and purchasing power of such agricultural States, being materially lessened, in turn reduces their consumption of and demand for manufactured goods, and so injuriously affects the manufacturing communities, showing clearly that no section of this great country can be affected without its reacting on all other sections.

By Eastern people Colorado has been regarded as pre-eminently the hotbed of bimetallism simply because she was a great silver-producing State, and, according to the theory common in the East, she selfishly wanted to get a fictitious price for her silver at the national expense. As a matter of fact, however, Colorado citizens, by reason of their silver interests, have simply been led for years past to closely study the silver question in its national and world-wide aspect, and as a result were a little ahead of other and non-silver-producing communities in sound knowledge of the subject, in the same way that the manufacturers of Lancashire, Eng., and the jute manufacturers of Dundee, Scot. (who do not possess silver mines), by reason of their great trade with the silver-using countries of the Orient, were led for years past to closely study the silver question in its world-wide aspect and are consequently bimetallicists and a little ahead of other districts of Great Britain in understanding the matter.

The closing of the Indian mints and the unconditional repeal of the purchasing clause of the Sherman act, in the interests of the money-lending and creditor classes, struck down the silver mining industry of Colorado, whereupon the citizens and silver miners of Colorado immediately turned their increased attention to the development of the great local gold resources and with the most encouraging results.

According to the official figures of the U. S. Mint authorities, the following is the gold production of Colorado during recent years: 1889, \$3,636,217; 1890, \$4,016,229; 1891, \$4,767,880; 1892, \$5,539,021; 1893, \$7,487,071; while for 1894 it is estimated by the Denver Mint officials at about \$12,000,000. The collection and compilation of the exact figures will not be completed by the Mint officials for some little time yet.

The significance and effect on Colorado of the largely increased gold output for 1894 and the certain further increase for 1895, will be better realized by the following explanations: A serious labor strike of considerable duration at Cripple Creek in 1894 (accentuated and aggravated by the injudicious official conduct of an accidental Governor, now relegated by a disgusted people to the obscurity from which he came), very materially curtailed the gold output for 1894 of that wonderful new mining district, while some of the more important discoveries in the no less wonderful gold belt of Leadville were only made late in the year. As a matter of fact, Cripple Creek and Leadville are only now getting in shape to show what they can and will do during 1895, while Boulder, Gilpin, Summit, San Miguel and other counties are all witnessing increased activity in gold mining, almost entirely by means of Colorado capital. Remembering that the whole State of Colorado, though as large as the States of Pennsylvania, New York, Massachusetts, Rhode Island and Delaware combined, has only as yet a population of 500,000, an increase of \$4,000,000 in the gold output alone becomes a very important factor. Everything indicates that the gold output for 1895 will exceed \$15,000,000, and may reach \$20,000,000. The population maintained by the gold-mining industry furnishes an increased home market for the agricultural and manufactured products of Colorado, and increases the local circulation of money and enhances the local general prosperity.

Some advocates of gold-monometallism are inclined to the belief that the increased gold production in Colorado and other Western States, South Africa and Australia will furnish sufficient gold for the world's future money requirements, and so dispense

with silver, except as subsidiary coin. They are utterly mistaken, however, for, as has recently been pointed out by an eminent mining authority, already the South African mines, while at present increasing their output, are getting into pyritic ore, and the yield per ton is decreasing. There is no reason to anticipate any noteworthy increase in the production of Australia or Russia. In America the average annual production for the next ten years will probably not much exceed the average of the last decade. In short, the alluvium of the world is being rapidly removed like the cream off a pot of milk, and while between 1848 and 1875 no less than eighty-seven per cent. of the gold of the world came from alluvium in 1893 not more than thirty-five came from that source. Many a gold-mining region, which the statistician fondly imagines will continue indefinitely to add to the world's store of the yellow metal, in the mind of the practical mining engineer has Ichabod already written over it. Silver, the ancient ally of gold, will, sooner or later, again have to be called in to the aid of gold by the absolute necessities of the world's trade and commerce.

In the meantime, while the increased gold output of Colorado will in no way be of such magnitude as to be of any moment in augmenting the world's production, or in influencing the course of financial legislation, it will prove a very important factor in advancing, for years to come, the individual prosperity of Colorado, while less favored States can look forward to no permanent improvement in business until the remonetization of silver, but must necessarily struggle on with falling prices and continued stagnation. In other words, Colorado by reason of her wonderful gold resources, together with her immense deposits of coal, iron, copper, lead, petroleum, etc., etc., and her climatic, agricultural, horticultural and manufacturing resources will survive the dire consequences of the demonetization of silver with far less injury than the purely agricultural, manufacturing, non-silver-producing States, which will inevitably be taught by bitter experience that the silver question vitally concerns not merely the silver miner, but to an equal, if not greater, extent every producer in the agricultural and manufacturing industries throughout America. When the producing masses fully realize this, as they will, the money-loaning classes, both in this country and abroad, will be compelled to relax and relinquish the grasp they now have on the nation's throat.

THOMAS TONGE,
Secretary, Manufacturers' Exchange, Denver, Col.

WHEAT AND ITS PRICE.

WE are told that the wheat crop of the Argentine Republic for 1894 will be 2,000,000 tons, three-fourths of which is available for export, and that a considerable part of the 1893 crop is still on hand and for sale. It is asked, in connection with this, what hope there can be for the American wheat grower of any rise in the price of his grain?

Suppose, then, we ask a few questions. We address them to American farmers:

First. Can you raise wheat at present prices and live?

Second. If not, will you not have your market improved by increase of home consumption of wheat?

Third. How can you increase home consumption of your wheat if manufacturing is to be depressed and diminished by easy import of foreign-made goods, and the number of people employed in it decreased?

We might refer these questions to Mr. Rhone and Mr. Woodward, of Pennsylvania, who, we understand, are active grangers, and at the same time adherents of the Free Trade party.

THE Empress of China has started a vast silk-weaving department, in which employment will be given to thousands of girls and women. The industry will be carried on in the palace grounds, which her Majesty is forbidden to leave.

THE HOUR OF PEACE.

UPON the door-stone sat the wife,
The twilight falling,
And far below the whippoorwills
Were softly calling.
The sweet winds dropped upon their way
Their honeyed plunder,
And slow and clear the night built up
Its house of wonder.

Within, the child dreamed deep, and saw
Four angels keeping
Their gentle watch with drooping wings
About his sleeping.
While singing from the steep below,
Where shadows slumbered,
Her true love climbed, and in his heart
His treasures numbered.

And sighing faintly to herself
With purest pleasure,
Life brimming at her lips to full
O'erflowing measure,
She marveled if the happy earth,
This summer even,
Were not the paved work laid before
The courts of heaven.

And yet, a cold wind from the cloud
To snatch in blowing
The little breath between the lips
So lightly flowing;
A pebble underfoot where sheer
The rock descended—
Ah, Fate! What slender chances held
Her heaven suspended!

HARRIET PRESCOTT SPOFFORD.

WOMAN'S WAYS.

THE students of Wellesley College have just put into practice a new and original idea with respect to servants. This is nothing more nor less than a series of "Servants' Socials," i. e., pleasant social gatherings at which the girls as hostesses and the servants as guests meet upon terms of perfect equality. The first of these affairs, held week before last, was not a success, however, as not a servant put in an appearance. Last Saturday evening things went off better. Each girl sent each maid a polite invitation by mail, in which the sender's calling-card was duly inclosed. The entire scheme is under the direction of the Young Women's Christian Association of the college.

**

Mlle. Zelie de Lussan says that she finds American audiences much more sympathetic and responsive than those of England, in which country she achieved great success. There is, she remarks, a peculiar magnetic current running from an audience to a singer that has a most important influence on the latter's success. The strength of the current does not depend upon the amount of noise made by hand-clapping and "bravos." It is a subtle, indefinable influence that, as it be positive or negative, makes or mars the singer.

**

The late Lord Orford was one of the most aristocratic ornaments of the British peerage, and the following account of his separation from Lady Orford, as told by *Truth*, is accordingly interesting: "Both explained to me the reason. It was all about a sugar basin. Shortly after their marriage, according to Lord Orford, her Ladyship came down to breakfast without having washed her hands, and took some lumps of sugar out of the bowl with her fingers, on which he requested her in future either to wash her hands or to use the sugar tongs. According to Lady Orford, his Lordship protested against her taking so many lumps of sugar for her tea."

**

Mrs. Mary T. Lathrap, President of the Michigan W. C. T. U., died at her home in Jackson, in that State, last week, of general neuralgia, aged fifty-six years. She had been ill for about a year. Mary Lorrance Lathrap was born near Jackson, April 25, 1838. Her childhood was spent amid the hardships of pioneer life. In 1865 she was married at Detroit to Carnett C. Lathrap, assistant surgeon in the Ninth Michigan Cavalry, and two years later they removed to Jackson, where she has since lived. At the age of fourteen she was a contributor to various newspapers under the nom de plume of "Lena." Her best known poems are "The Dead March" and "What Means this Stone?" She early became

prominent in church work, and shortly after affiliating with the Methodist Church in Jackson she got permission to preach. Since then she had become prominent as a lecturer in the interests of her sex. She had been State President of the W. C. T. U. for many years.

**

How youthful the United States are in comparison with other nations was illustrated in the life of the late Miss Emily Gerry, who linked the days of independence with the present times. She was the daughter of Elbridge Gerry, signer of the Declaration of Independence, Governor, Vice-President and from whose name the word "gerrymander" was made, and was ninety-three years old, having been born when her father was fifty-seven. Miss Gerry was deservedly proud of her ancestry. She was noted for her wit and cleverness and for her strong memory.

**

The second triennial session of the National Council of Women of the United States, which will formally open at Washington on February 18th, continuing two weeks, until March 2d, promises to be the most broadly representative and important meeting for women during the new year. The National Council is composed of eighteen organizations of women which are national either in scope or value, having a constituency of more than 700,000 women. These organizations are working along seven distinct lines—religious, philanthropic, educational, professional, social, moral and government reform.

**

Mrs. Fawcett's recent visit to Girton and Newnham colleges, armed with stacks of photographs of fine, fat babies, was rather amusing. The babies in question were the little sons and daughters of former students of the colleges, which Mrs. Fawcett had collected and carried in triumph to the scene of their mothers' hard study, to contradict the idea that clever and studious women are unfit to be mothers or that they have weakly babies. The photographs settled the disputed point forever.

QUAKER CITY AMUSEMENTS.

THE PERFORMANCES FOR THIS WEEK.

AUDITORIUM—Russell Company.
BIJOU—Vaudeville, etc.
BROAD—Camille D'Arville in "Madeleine."
CARNCROSS—Minstrel Entertainment.
CHESTNUT STREET OPERA HOUSE—W. H. Crane as Falstaff.
CHESTNUT STREET THEATRE—"Charley's Aunt."
EMPIRE—"A Texas Steer."
FOREPAUGH'S—"Still Alarm."
GIRARD—Creston Clarke in "The Bells."
GRAND OPERA HOUSE—Annie Ward Tiffany as Lady Blarney.
MUSEUM—"Curios," etc.
NATIONAL—"McFadden's Elopement."
PARK—Miss Coghlan in "Nemesis."
STANDARD—"Work and Wages."
WALNUT—"Coon Hollow."
WINTER CIRCUS—Vaudeville.

OPEN DOORS TO CORRESPONDENTS.

FOREIGN INTEREST IN OUR AFFAIRS.

TO THE EDITOR OF THE AMERICAN.

Dear Sir: It is important that the people of the United States, especially those citizens charged with the conduct of affairs, should know the position of the bankers of England upon several questions that deeply concern America at this time. Your people do not seem to appreciate the intense interest taken here in the course of the United States in financial and industrial matters, nor do they know of the great anxiety that exists in many quarters of Europe lest the United States take an independent course in financial matters, as has been done in industrial matters, while still strong enough to do so.

Some rejoice and all are much surprised at the failure of President Cleveland and his finance minister to grasp any of the financial problems that now press for solution, and at the utter

want of knowledge upon all economic subjects exhibited by the Democratic leaders, both in and out of Congress, and at their consequent inability to assist the President in the serious crisis that confronts him. Whether the Republicans have another Alexander Hamilton to save the country at the close of the nineteenth century, as he did at the close of the eighteenth, is a question of great importance. All know that a financial policy must be the work of one man or a small group of educated financiers. Men here recognize the fact that none of the old leaders of the Republican party have demonstrated marked ability in finance.

For these reasons there is no confidence in Europe in the United States, an almost total suspension of investment in American securities and liquidation whenever there is a market in America at fair prices. This, of course, accounts for the large shipments of gold from America to Europe. For more than two years the commercial balance, largely in favor of the United States, has been quite equal to the interest charges upon borrowed money; in 1893 much in excess.

A short time prior to asking for bids for the last lot of bonds put upon the market by the United States, the Jewish bankers in London were approached in the hope that the whole lot could be sold in Europe. The head of this group made immediate answer that there was no market for them through London, unless the bonds were made payable in gold coin of the present standard—except upon a silver basis. When pressed for a bid he said sixty was a full price for five cent. bonds of the United States, payable in coin, because silver would probably be tendered in payment of interest and principal. The negotiation, of course, broke off, for the word gold could not be inserted in the bond without new legislation by Congress. Of course, this discussion was known in every bank parlor in Europe, and the United States was discredited accordingly.

American railroad credit has been destroyed by the exposures in the management of the Union Pacific, Northern Pacific, Atchison, Reading and other less important companies. Liquidation of railroad securities has gone on from Europe, and is still going on when a market can be found in New York.

The knowledge here that the expenditures of the Government of the United States exceeds the receipts from \$6,000,000 to \$8,-000,000 per month increases the alarm of which I have already spoken. Then, too, the questions are asked: Will the next issue of United States bonds be made upon a four per cent. basis or upon a five per cent. basis? Have the people accumulations of money with which to purchase these bonds without making a draft upon your banks, trust companies and savings funds, that will reduce their available resources to a point that will force the call of loans. Will not the needs of your government bring on a crisis your bankers have been staving off as well as they could for the last four or five years?

Let me repeat, bankers, dealers and investors in Europe wait with great anxiety action of the United States, and all but wreckers hope it will be wise and sufficient. You will be glad to know that the constant fall in the level of prices of commodities all over the world causes important accessions to the party of bimetallists here. No one expects the Liberals to move on this question, because the views of Sir William Harcourt, Chancellor of the Exchequer, have great weight in the party councils, but there is a general belief that a conservative government will come in at the next general election and that Lord Salisbury, Mr. Balfour, Mr. Chaplin and others favor the early re-establishment of bimetallism, England taking the initiative.

An influential group of London men have, it is believed, taken a half interest in the company in possession of the Nicaragua Canal concessions—men quite able to provide half the money required to build the canal.

Very respectfully,

London, December 31, 1894.

"ANDREWS."

THE COINAGE POLICY OF SOLOMON.

A gentleman of this city, invited by a friend to an evening gathering of young people, and desired to address them, was obliged to excuse himself, but suggested as one of their scriptural studies the use of gold and silver in the Biblical time. The following correspondence ensued:

"MY DEAR SIR: Yours of the 13th inst. received. We had a good time last evening, with over one hundred present. Sorry you were not able to come. In the matter of silver permit me to call your attention to 1st Kings, chapter x., verses 21 and 27.

"Yours truly, W."

"MY DEAR SIR: I thank you for reference to the fact that King Solomon was so unwise as to prefer gold even to the complete rejection of silver. How impressive is the lesson conveyed by the fact that he thus impoverished his people and handed over to his son a completely wrecked kingdom! No wonder that the wronged and oppressed people declared to Rehoboam (1st Kings, xii., verses 3 and 4): 'Thy father made our grote precious' (compelling them probably to take thirty-five cents for wheat worth \$1.25), and no wonder they rent the kingdom asunder. May we all accept in a teachable spirit the solemn warning thus given.

"Yours very truly, C."

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HE HITS THE BULL'S-EYE.

A correspondent writing from El Dorado Canyon, Nev., says: "In case the administration succeeds in getting its wild-cat scheme of banking enacted into law, this will be a good location for a bank! The gold and silver that it is *hoped* may be found in mining claims would do for the basis of issues, and the bill-holders would find more difficulty in getting here to present them for redemption than the owners of wild-cat currency before the war did, in finding the banks located in the swamps of Michigan and Indiana."

LIFE'S CONTRASTS.

PERFUME of roses and warbling of birds,
Sweetest of sweet June days,
Kindliest glances and tenderest words,
Shadiest woodland ways;
Murmuring brooklets and whispering trees,
Drowsiest song of the soft humming bees;
Hope, love, trust, peace
I and he, he and I.
And besides—

Wintry winds rustling the fallen, dead leaves,
Sullen and lowering the sky;
Creeping mists hiding sad earth as she grieves,
Mourning for days gone by;
Cataracts foaming 'neath bare, leafless trees,
Chilly blasts sweeping o'er lone, barren leas;
Heartache, doubts, tears,
And besides—
I alone, only I.

FOREIGN FACTS AND FANCIES.

THE Almanach de Gotha for 1895 is the 132d issue of that famous publication.

**

A new French way of serving milk to customers is to freeze it, can the ice and sell it before it thaws. It is supposed that this prevents the milk from developing disease germs.

**

A party of Canadian boundary Commissioners arrived at Juneau, Alaska, a week or so ago, to begin a survey of a trial 2,300 miles long, from Taku Inlet to the headwaters of the Yukon River.

**

A Home of Rest for horses has been started in England. Its object is to take care of horses suffering from lameness, sores or overwork until they are fit to work again, the owner being supplied with a sound horse in the interval.

The Japanese alphabet of forty-eight letters is written in four different characters, one of which is regarded as specially appropriate for men and another for women. Works of science, of higher literature, and of an official nature are written in Chinese characters.

**

M. Binet, a young French naturalist, has presented to the Sorbonne a thesis on the "Sub-intestinal Nervous System of Insects." In applying for his doctor's degree he has discovered that insects have brains spread over the whole of their bodies, and argues that they act by intelligence rather than by instinct.

**

Saint Trudon, a Christian village on the banks of the Congo, colonized by negroes educated by the missionaries, is the product of postage stamps. Over 40,000,000 used stamps were collected in Brussels, from the sales of which the money needed was obtained. The Congo State gave the land.

**

In Manchester, England, the Town Council is about to put \$1,250,000 into clearing the slums. An overcrowded and unhealthy space of five acres in the center of the city will be taken, the buildings torn down, and new model workmen's dwellings erected in their stead, with large areas for playgrounds, and trees and flowers planted in the open spaces.

**

The widest canal in the world is said to be the Chenab irrigation canal in the northwest provinces of India. It is 110 feet broad, and will be 200 feet broad when finished. The main canal will be 450 miles long; the principal branches will have an aggregate length of 2,000 miles, and the village branches of 4,000 miles; 250,000 acres are already irrigated.

**

In London last year 28,270 articles were left in public conveyances, as the Chief Commissioner of Police reports, 15,000 of which were found and returned to the owners. Among the objects left in cabs were over 19,000 purses, 94 watches, and 43 clocks. During the same period exactly the same number of persons lost was reported, and 14,000, one-half, were restored to their friends by the police.

**

It has long been pointed out by experts that French newspapers and books will, owing to the inferior quality of the paper on which they are printed, literally turn to dust within much less than a century, so that public libraries bid fair to become literary cemeteries. This is the reason why the Budget Committee propose to have 100 copies of the *Journal Officiel* printed daily on what is called Dutch paper, to insure preservation.

**

Mrs. Gladstone's nephew, the Honorable Alfred Lyttleton, has been proposed for election to the Liberal-Unionist Club, his sponsors being the Duke of Devonshire and Sir Henry James. He will stand for Parliament at the general election as a Liberal-Unionist. Only a few weeks ago Mr. Lyttleton was appointed Recorder of Oxford, a place which he still holds, by Lord Rosebery's government.

**

Capt. Younghusband, the Oriental traveler, says that the severe cold in Manchuria is so dry that the Japanese should not find much difficulty in continuing their operations, especially as winter is the best time to travel on Chinese roads, which have to be frozen hard to be good. In a letter to the *Times* dated December 19th, he says the Japs will probably be before Pekin in the course of another month, or by January 19th.

**

An original copy of "The Strange Gentleman; a comic burletta, in two acts, by Boz, frontispiece, by Phiz, 1837," one of the rarest works of Dickens, brought \$175 at a recent sale in London. A first edition of "Robinson Crusoe, 1719," with Defoe's portrait, fetched \$250, and "A True Declaration of the Estate of the Colonie in Virginia," \$240.

**

It appears that Behanzin, the dethroned King of Dahomey, who is still with a restricted number of wives and children at Fort Tartenson in Martinique, was in utter despair when he heard

of the death of M. Carnot, and for some time refused to be comforted. The French authorities could not explain the cause of his affliction until one day it leaked out that Behanzin was under the firm conviction that the new President would send orders for his head to be chopped off, this being the traditional way of treating prisoners at the inauguration of a new reign in the dominions of the dusky monarch.

**

The season's crazes in Europe have been collected by an Italian editor. In England it is clay modeling, the chief victims being Mr. Gladstone and Sir William Harcourt; in Paris it is riddles, in Italy and southern France it is jumping beans, painted to represent prominent persons; they jump best on hot plates. In Belgium they have slow smoking races; the pipes are filled with half an ounce of tobacco each and the winner is he who can hold out longest without relighting. The record so far is sixty-seven minutes.

**

M. Joseph Bertrand, the mathematician of the Academie Francaise, recently celebrated his golden wedding. A romantic story is connected with his marriage. His wife is the widow of Admiral Dumont d'Urville, who brought the Venus of Milo to France, who three times circumnavigated the earth in the days of sailing vessels, and, in the Astrolabe, discovered the last traces of La Perouse and penetrated the Antarctic circle, and was killed in 1844 on the Paris Versailles Railroad, in the first great railroad accident in France. M. Bertrand was then his secretary, and was in the compartment with the Admiral and his wife when the wreck caught fire. He succeeded in saving Mme. d'Urville, though he could not save the Admiral, and soon after married her.

**

An extraordinary game of cricket was played recently at Sydney between Mr. Stoddard's English team and an eleven representing all Australia. In the first inning Australia made 586 runs to their opponents 325. The Englishmen then went to the bat, making 437 runs, and succeeded in keeping the Australians down to 166, thus winning the match by 10 runs. The match lasted six days, and the total number of runs made—1,514—is the largest ever made in a first-class match. The record before this was 1,411, made in 1882, in a match between Victoria and New South Wales. The English record is 1,402, made in 1891 in the Cambridge University against Sussex match. The highest individual score in this last game was 201, made by Gregory of the Australians.

**

Portugal proposes to obtain a modern navy in a novel manner. First-class shipbuilders are to be asked how many vessels of specified types they will supply a year, for twenty years or less, in consideration of \$550,000 a year and certain monopolies. The award will go to the firm that offers the most in the least time and for the shortest period of monopoly. The government shipyards will be closed and one yard established at Lisbon, to which all the existing machinery and operatives will be sent. The plant, material and fuel will be free from duty; all repairing work for the government, both in Europe and the colonies, will go to the new establishment. The cruisers are to be of wood, copper sheathed and of the pattern of the Japanese Yoshino, of 4,200 tons and twenty-three knots, with a radius of 10,000 miles at ten knots. There are to be ten destroyers of the Havoc type, but with twenty-eight knots and a radius of 4,000 miles at ten knots, and a large number of torpedo boats and gunboats.

TOPICS OF THE TIMES.

FREE SEED DISTRIBUTION.

Providence Journal (Ind.).

Secretary Morton, of the Agricultural Department at Washington, believes that the free distribution of seeds by the government should be stopped, but as the custom is to continue during the coming season he thinks that such seeds as are sent out gratis should be given to those farmers in the Western States who have recently suffered from drought. This may not be a pleasing arrangement to the Eastern Congressmen who have been able to maintain a cheap popularity among the agriculturists of their home districts by a judicious distribution of seed packages in the past, but it will certainly commend itself to the general public.

AGAINST RELIGIOUS PERSECUTION.

American Hebrew (N. Y.)

The International Religious Liberty Association has published a little pamphlet of fifty odd pages, entitled "Religious Persecution," which we would like to see in the hands of every citizen of the United States. It is a bit of political and religious history that should bring a blush of shame to the cheek of every intelligent, patriotic American. Hard as it may seem to conscientious Christians, there is no other term than persecution which adequately describes those cases of the efforts of various State governments to coerce the conscience of those citizens who, honestly observing the seventh day of the week as the Sabbath, are prosecuted for laboring on the first day of the week. No argument could be so convincing of the unrighteousness and injustice of these persecutions as this record of recent cases.

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CRY-BABY STATESMEN.

New York Tribune (Rep.).

Now the cry-baby Democracy clamors for Republican aid to repair the incalculable damage done by its whisky and sugar tariff. The answer is obvious. The Republicans would by any decent party be recognized, since the elections of November, as entitled to determine the course of legislation on the great questions which divide parties. If the Democrats wish to concede that responsibility, and to furnish votes enough in both houses to pass such measures as Republicans consider necessary to the public welfare, the Republicans will accept, reluctantly but from a sense of duty, and try to put things straight as far as they can. If the Democrats refuse, after having been kicked out of power for their incapacity, and still insist upon running things themselves, the Republicans will not interfere.

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SOUTHERN BALLOT REFORM.

Seattle Post-Intelligencer (Rep.).

The movement for free and fair elections is rapidly extending throughout the South. The division of the white vote into opposing factions has eliminated the race line in politics and resulted in a demand for honest methods. In several States laws have been recently introduced for better securing an honest conduct of elections, and the press of the South, almost without exception, is earnestly urging reform in this important matter. To this radical change of sentiment and method at the South, every patriotic man will bid godspeed. It will destroy sectionalism, obliterate the line of demarcation between the old slave States and the North; extinguish the yet smoldering prejudices begotten of slavery and intensified by an unsuccessful revolution. It will stimulate immigration to the South, invite capital and intelligent labor, build up manufactories and encourage that freedom of discussion and action without which no State or section can be truly prosperous and progressive. It will emphasize and confirm the declaration that there is indeed a New South.

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A PLATFORM FOR 1896.

Omaha World-Herald (Dem.).

The Democratic Free Silver League of Nebraska adopted the following silver plank at its June meeting:

We favor the immediate restoration of the free and unlimited coinage of gold and silver at the present ratio of 16 to 1, without waiting for the aid or consent of any other nation on earth.

Since then Nebraska, Arkansas, South Carolina, Ohio, Kansas, Wyoming, Colorado, Montana, Utah, California and Idaho Democratic State Conventions have declared for 16 to 1. Since then all the labor organizations have sent a petition to Congress asking for free silver at 16 to 1. Since then the trans-Mississippi Congress, representing all the States west of the Mississippi River, has adopted the Nebraska platform, only changing "favor" to "demand" to make it more forcible. The Federation of Labor Convention has just adjourned after adopting a plank identical with the Nebraska platform in meaning and almost identical in language. Here it is:

Be it Resolved, That it is the deliberate judgment of the American Federation of Labor, in delegate convention assembled, that Congress should re-enact the law of 1837, which provided for the free and unlimited coinage of both gold and silver at the ratio of 16 to 1, thus restoring the American law of coinage as it was until 1873, when silver was demonetized without debate and without the knowledge of the American people, and that this should

be done at once, without waiting for the co-operation of any other nation in the world.

The Nebraska Democratic Free Silver League was a path-finder. Its platform will be the platform of 1896, because it covers the ground and speaks without equivocation. The silver Democrats of Nebraska are to be congratulated on leading the way.

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THE CUBAN TRADE.

New York Times (Ind.-Dem.).

The probability that our government has succeeded in inducing the Spanish Government to place imports into Cuba and Puerto Rico from this country on the same footing as those from European countries other than Spain itself is encouraging so far as it goes, but it does not go very far. When the reciprocity arrangement was abrogated by the present tariff law, the duties imposed on American goods were not those in force before, the reciprocity arrangement, nor those at the time imposed on other countries. They were very much higher than the former and materially higher than the latter, the excess ranging from fifteen per cent. to twenty-five per cent. This was, of course, a very decided discrimination against the United States, and one for which there was no reasonable excuse. Our State Department promptly protested against it, and its protest, it is now reported, has been respected. Even if that report is premature, there is little doubt that Spain will ultimately grant to this country the commercial rights to which, as a matter of equality, we are fairly entitled.

A SAD STORY OF SUFFERING.

Residents of Many of the Counties of Nebraska reported to be in Actual Destitution—Relief Gladly Welcomed.

A PITIFUL story, dated on New Year's Day, comes from Lincoln, Nebraska. It says that the blighting effects of the long-continued drought last summer are being felt most severely in Nebraska now. There is no need to deny the fact that there is widespread destitution in the State; not actual starvation, but suffering sufficient to call for the kindly offices of the charitably-disposed for many months to come.

An occasional highly-colored report sent out of the actual starvation and nakedness does the State an injustice, for no reports of such a nature have reached Lincoln; but the biting poverty borders so close on starvation that no good purpose, it is thought, can be served by keeping back the facts.

The district most sorely afflicted comprises the tier of counties on the Kansas line, from Harlan to Colorado, and, for that matter, the tier adjoining the counties on the north are but little better. This list includes Furnas, Red Willow, Hitchcock, Dundy, Hayes, Chase, Frontier, Perkins and Lincoln. Of these nine counties, Perkins is in the sorest straits. The district is a new one, the population being composed of farmers of the poorer class, whose existence was precarious under the most favored conditions. No rain fell in this county from June 4 until late in September, and, added to the protracted drought, came the hot winds of July, which baked and browned what vegetation remained. Not only are the farmers distressed, but the county is in a bad way financially, and, added to all this, every bank at Grant, the county seat, has been closed, with little prospect of an early resumption of business.

What is true of Perkins is not far from the truth among its neighbors. Logan County, to the north, also a recently-organized territory, must have help. In six years but two crops have been raised; in the other four, the failures were total, or nearly so. The past season thousands of acres were broken, but there is nothing to show for the labor, and occupants of many a little farmhouse last summer have either left the country on the approach of cold weather, or are preparing to do so. County Clerk Williams, at Gandy, the county seat, has made a report to Gov. Crounse of the condition of affairs. In a precinct canvass, made by him, it was learned that 357 people in the county were practically destitute, or would be so inside of thirty days. Of this number, he says, 183 must be relieved at once.

It is estimated that not less than twenty families, who did not acknowledge their destitution, will have to be supported by charity very soon. "Something will have to be done," says Mr. Williams in his report, "and done immediately. There are hundreds of people living to-day on little more than flour and water, and their pantries have none too much flour; neither have they

clothes to cover them sufficiently. Of course, we have some people who have asked for aid who have no right to assistance, but there are far more who need help, and should have it right away."

Similar stories come from other counties. An official at North Platte, who made a personal investigation in the farming districts, writes as follows:

"The people I go among are in no condition to give me a meal, or even sell one. Money is not of much immediate value, when one has no team to go and procure necessities. With no feed for horses, the animals have been sold for a dollar or two to speculators, or allowed to wander away and have starved to death. I met one man whose team was dead, and who would have to walk thirty-five miles to attend court. He had been summoned as a juror, and was glad of the chance to serve."

Writing from Hitchcock County, the correspondent of a State paper says:

"A man told me he was present in a house where the husband, who had driven fifty miles to unload a car, for which he was to get some sacks of flour, returned empty-handed, the car not having come. My informant says the despair which overtook the family was terrible to witness. The father sank despondently upon a chair without a word, and his frame shook with tearless sobs. The mother gathered her children about her, and stared at blankness. The neighbor could not stand the scene, and fled to his wagon. It is understood that provisions were later sent the family. It is estimated that in this and Dundy County between 400 and 500 people have moved away, many giving up their holdings, others to return and try again next year."

This is the dark side of the picture, and, bad as it is, it might be worse. The east, central and northern portions of the State, with the exception of Holt and Boyd counties, are well able to withstand the winter, and aid to a considerable extent their less fortunate brethren. At the first cry of distress the condition of affairs was brought to the attention of Gov. Crounse, and the appointment of a State Relief Commission followed. At the head of it, in the capacity of general manager, is the Rev. Luther P. Ludden, and to him the question was put to-day by the correspondent of the New York Times, "Can Nebraska take care of her destitute?" His answer was: "Nebraska can, will, and is doing it."

Mr. Ludden then went on to explain that, while everything pointed to ample provisions and clothing for the needy being contributed within the State limits, the Relief Commission did not discountenance outside help. It was not solicited, though different church denominations had sent in appeals to congregations in the East, always with good results, and this met with the sanction and approval of the commission.

"We are not trying to disguise the fact that many residents need help," said Mr. Ludden, "simply to save the reputation of the State; but we do wish it understood that the whole of Nebraska is not impoverished, and that the people who are able are helping those in distress."

Mr. Ludden said the best estimate he could make at this time was that between five and seven thousand families, averaging five and a half to a family, would require assistance until spring. With this number, and he thought the increase would be slight as the winter advanced, the commission was able to cope, at least if the contributions continued in any such proportions as they had. The greatest stress at present, he thought, was in Boyd County, on the Dakota border, where the country is new, with no railroad within its borders, and where the settlers were poorly prepared to withstand even a partial crop failure, instead of a complete one, as was the case.

The Rev. Mr. Ludden told the correspondent that he would draft a bill to present to the Legislature providing for an appropriation of \$50,000 for relief. In the opinion of many this appropriation is too small, \$100,000 being thought necessary to afford adequate aid, but Mr. Ludden thinks an appropriation of any nature whatever will have a hard gauntlet to run before it becomes law. Governor Crounse is known to be opposed to any State appropriation whatever, his idea being to compel each county to look after what needy ones remain after the voluntary contributions have been exhausted. The Governor, it is said, has conferred with his successor, Judge Holcomb, and the Governor-elect is believed to entertain the same views as his predecessor. That a bill will be introduced there is no doubt, but that it will be scaled down to a figure simply sufficient to buy seed grain in the spring seems probable.

This seed grain question is the one that puzzles the average farmer, who is able to live through the winter, but who in the spring, will not only be penniless, but with his granaries bare. It is more to meet this contingency than anything else that the State appropriation, in whatever sum, will be pressed for passage.

RAILROADS AND RECEIVERS.

THERE were 2,362,670 tons of freight taken out of Chicago, east-bound, by rail last year, against 2,287,280 in 1893.

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Vice-President and General Manager Purdy, of the Missouri, Kansas and Texas Railroad, has gone to Europe.

**

The Columbus and Maysville Railroad, nineteen miles long, operated by the Cincinnati, Portsmouth and Virginia, and running from Sardinia to a connection with the Baltimore and Ohio Southwestern at Hillsborough, O., went out of business on January 1st.

**

Disappointed stockholders of the Lehigh Valley Road have appointed Evans R. Dick, Charles H. R. Triebel and Howard R. Van Court a committee to investigate the affairs of the company, providing the necessary authority can be obtained at the annual meeting.

**

The *Official Gazette*, in Ottawa, Ontario, announces that at the coming session of the Canadian Parliament an application will be made for an act enabling the Canada-Michigan Tunnel Company to construct a bridge over the Detroit River, as well as a tunnel under it.

**

A charter has been granted to the Oklahoma Central Railway Company, capital stock \$500,000. The incorporators are five Oklahoma City men. It is proposed to build the road from the present terminus of the Frisco, at Sapulpa, Indian Territory, to Oklahoma City, a distance of ninety-five miles.

**

In K County, Oklahoma Territory, Blackwell and Parker, rival towns, were about a mile apart, and each was fighting to secure the Oklahoma Central Railway Station. Last week A. J. Blackwell and other backers of Blackwell bought every building in Parker, and will move them to Blackwell, thus settling the rivalry.

**

E. V. Skinner, the General Eastern Agent of the Canadian Pacific Railroad in New York, is a Brooklyn Bridge Trustee. He has written to the Attorney-General of the State, asking if the anti-pass constitutional amendment prohibits his using his railroad passes while engaged in railroad business. The point is also raised whether the bridge trustees can ride free on the bridge cars.

**

Everett St. John, the recently elected Vice-President of the Seaboard Air Line, has formally taken charge of that road, and has issued a circular to the officers, agents and employees, all of whom will be retained. The Vice-President, accompanied by President Hoffman and nearly all the heads of the departments, have started on a two weeks' tour of inspection of the railroad properties.

**

The Minneapolis and St. Louis Railroad reports gross earnings for November of \$172,475, an increase of \$14,730 as compared with the same month of the previous year, and net \$82,658, an increase of \$11,609. For the five months ending November 30th, the gross earnings were \$858,582, an increase of \$65,578 as compared with the corresponding period of the previous year, and net \$398,436, an increase of \$47,315.

**

The Southern Pacific Railroad's Atlantic system reports gross earnings for November of \$1,491,936, an increase of \$59,830 as compared with the same month of the previous year, and net \$592,704, an increase of \$86,881. For the eleven months ending November 30th the gross earning were \$11,952,691, a decrease of \$35,197 as compared with the corresponding period of the previous year, and net \$3,490,285, an increase of \$157,170.

The Cincinnati, Jackson and Mackinaw Railroad reports gross earnings for November of \$55,962, and increase of \$3,602 as compared with the same month of the previous year, and net \$8,723, an increase of \$3,839. For the five months ending November 30th the gross earnings were \$288,955, an increase of \$14,960 as compared with the corresponding period of the previous year, and net \$58,484, an increase of \$21,694.

**

The Illinois Central Railroad Company gives notice that having bought more than \$5,000,000 of the entire issue of \$6,176,000 of the first mortgage bonds of the Chesapeake, Ohio and Southwestern Railroad at \$1,134.61 for each \$1,000 bond, with the February 1, 1894, and subsequent coupons attached, it will continue to accept written tenders of those bonds until January 18th, provided each tender specifies the numbers of the bonds to be delivered.

**

The Denver and Rio Grande Railroad reports gross earnings for November of \$652,113, an increase of \$14,505 as compared with the same month of the previous year, and net \$285,074, a decrease of \$2,896. For the five months ending November 30th the gross earnings were \$3,115,579, an increase of \$267,534 as compared with the corresponding period of the previous year, and net \$1,355,894, an increase of \$231,378. Fixed charges were \$1,012,341, leaving a surplus of \$343,552, an increase of \$21,535.

**

The general passenger agents of the trunk line roads had under discussion, a few days ago, several questions relating to passenger business, the chief question being the proposed west-bound passenger agreement. No action was taken on any of the matters beyond referring them to the Commissioners and to committees. It is the desire of the general passenger agents to put into operation a west-bound agreement similar to the east-bound agreement. The text of the proposed west-bound agreement was published recently, but the statement that it went into effect January 1st was an error. It was the east-bound agreement that went into operation on that date.

**

The annual report of the Lehigh Valley Railroad for 1894 shows: Gross transportation earnings, \$17,497,140; operating expenses, \$13,320,829; net, \$4,176,311. This amount was increased to \$4,400,810 by income from other sources, from which \$4,273,740 is deducted for fixed charges and rentals, giving a surplus of \$127,070. Additional items of income, which are classed as not being pertinent to the year just closed, swell this surplus to \$312,029.

The total earnings of the Lehigh Valley system, including its water lines and the Lehigh Valley Coal Company, aggregated about \$3,500,000. Anthracite coal fell off 374,473 tons, being 11,103,157 tons for the year; bituminous coal and coke decreased 18,823 tons, and the miscellaneous freight fell off from 4,951,782 to 4,690,885. Passengers decreased from 6,306,039 to 4,812,652, largely through the completion of trolley roads.

**

The following figures, showing the railway receiverships and foreclosure sales in the United States during 1894, are furnished by *The Railway Age*:

Number of roads placed in the hands of receivers, 38; mileage, 7,025 miles; bonds involved, \$196,247,000; capital stock, \$199,144,000; total bonds and stock, \$395,791,000. This shows a great decrease from the figures of 1893, when the receiverships represented 74 roads, aggregating 29,340 miles, with bonds and stock amounting to \$1,781,046,000. The number of roads is greater than in any previous years, except 1885 and 1893, the mileage is greater than in any years, except 1893, 1892, 1885 and 1884, and the capitalization has not been equaled, except in 1893 and 1884. In the last eleven years, 347 roads, with 81,337 miles of lines and an aggregate capitalization of \$4,271,372,000, have been placed in the charge of receivers. The number of roads sold under foreclosure in 1894 was 42, aggregating 5,643 miles, and representing \$164,216,000 of bonds and \$154,783,000 of stock, or a total of \$318,999,000 of bonds and stock. In 1893, the number of sales was 25, the mileage 1,613 miles, and the capitalization \$79,924,000. The number of roads sold has been exceeded in four years in the last twenty, but the mileage has not been equaled, except in 1886, and the capitalization involved is greater than in any year, except 1886 and 1887.

WAR UPON THE GREENBACKS.

The Views of an Able and Thoughtful Writer and Financier.

The New York Sun (Ind.).

The unanimity with which the banking fraternity and their allies in this part of the world are clamoring for the retirement of the legal-tender notes and the substitution for them of bank currency, either national or State, and either with or without government bonds as security, illustrates the well-known propensity of human nature to advocate private at the expense of public interest. The legal tenders fill a place that would otherwise be occupied by the notes of the banks, and they thus diminish the profits of the banking business. Hence we hear, on all sides, the cry, "The greenbacks must go!" meaning by the greenbacks the Sherman act Treasury notes, as well as the original issues of the war.

The financiers and the newspaper writers who have taken up this cry evidently assume that the opinions they hear expressed in their immediate neighborhood are the opinions of the majority of the nation, but if they could extend their inquiries beyond this restricted field they would discover that outside of the great money centers, like New York and Chicago, there is among the people not only no hostility to the greenbacks but an active friendship for them, which will protect them from every attack. Soon after the war ended this same cry, that "the greenbacks must go," was raised with such effect that their retirement, at the rate of \$4,000,000 per month, was ordered by Congress, but as soon as the process had fairly begun it was stopped by an almost unanimous vote. Again, in 1875, their retirement was ordered by the Resumption act, and again it was stopped by the act of February, 1878. Since then, nobody, until lately, has attempted the destruction of the greenbacks, and it will not be seriously attempted now.

MEETING THE MAIN OBJECTIONS.

Two objections are made to the continued issue by the government of its promises to pay and to making them serve the purpose of money. One is that it is banking, which is a business in which, it is said, the government ought not to engage, and the other is that, under the law as it stands, the redeeming of these promises in gold is a task too great for the government's powers. The efforts now making to perform it are, it is charged, not only ineffectual, but lead to a steady increase of the national debt and to a drain of gold from this country to Europe.

That the government may engage in the banking business, or in any other business that the people decide to be for the general welfare, is provided in the Constitution; and whether the issuing of legal-tender notes is or is not banking, it has been pronounced by the Supreme Court of the United States, which is the final arbiter of such questions, to be an exercise of the constitutional power to coin money. Those who disapprove of it must, therefore, convince the majority of their fellow citizens that it is not promotive of the public welfare, and this, as yet, they have failed to do. As to the agency of the legal tenders in drawing gold from the Treasury, and thus compelling an increase of the national debt to replenish the gold reserve, it is indeed true that the act of 1878, by peremptorily requiring the reissue of the greenbacks when they are redeemed pursuant to the provisions of the Resumption act, makes them an instrument for draining the Treasury of its gold unchecked by the contraction of the currency which redemption without reissue would naturally cause. This evil, however, is created by legislation and can be cured by it. Even the very simple remedy of increasing the revenues of the government so that they shall equal its expenses, instead of falling short of them, would suffice. Until the revenue became insufficient the redemption of the greenbacks in gold gave us no trouble. The \$100,000,000 of government bonds which were sold during the past year, and the \$100,000,000 more which are probably going to be sold this year, have not been rendered necessary by the existence of the legal tenders. They have been a clumsy substitute for the short-term bonds which should have been authorized by Congress to meet the temporary needs of the Treasury, and their issue is a perversion of law, if it is not distinctly illegal.

But whether the legal tenders are or are not improper and detrimental, those who clamor for their extinction, like those of our citizens who lately clamored for municipal rapid transit, have evidently never considered the practicability of the measure, nor its inevitable consequences if an attempt should be made to carry it out. First of all, the overwhelming popular sentiment against it in the West and Southwest must be met and overcome, and this cannot be accomplished by mere declamation and assertion.

Then, provision must be made to fill the vacuum in the currency which the retirement of the legal tenders would occasion. The substitution for them of bank notes would only partially suffice. At present they compose the greater part of the reserves which the national banks by law, and the State banks from necessity, hold against their deposits. This purpose bank notes will not serve, and recourse must be had to gold. The national banks alone would need \$165,000,000 in gold to replace their present legal tenders, and the State banks nearly as much. If the government finds it difficult to obtain enough of the metal to keep its reserve up to \$100,000,000, certainly the banks would find it more difficult to obtain twice or three times that amount, and while they were engaged in getting it they would have to contract their loans to an extent which would lead to a frightful financial disaster.

RETIREMENT OF LEGAL TENDERS.

Supposing, however, that undeterred by this prospect, the retirement of the legal tenders should be determined upon, the next point to be considered would be the method of effecting it. The notes are certainly not to be repudiated, and if they are not repudiated they must either be paid off in gold out of surplus revenue or funded into bonds. Of the former plan it is enough to say that there is no surplus revenue now, nor is there likely to be one for a long while to come. The administration is at its wit's ends to devise means for procuring enough revenue to barely meet its expenses, and paying off \$500,000,000 of legal tenders is out of the question. Besides, if there were a surplus, it could not be turned into gold to an extent sufficient to retire even \$50,000,000 of greenbacks a year without convulsing the financial world.

The other scheme, that of funding, seems more feasible, and it is discussed as if there were no obstacle to its accomplishment. Its advocates fail to consider that it involves the withdrawing, within a comparatively short space of time, not merely from the banks, but from the pockets of the people, of \$500,000,000 of currency, and this would be so difficult as to be practically impossible. The talk of a popular loan proceeds from gross ignorance of the financial circumstances of our people. Unlike the French, they do not keep money hidden away in chests and old stockings, but invest all they can spare, retaining only so much as is absolutely necessary for their daily needs. To buy government bonds they would have to draw out savings bank deposits yielding them a much higher rate of interest, or sell securities also producing more income. If the funding of the legal tenders is to be effected at all, it must be effected by the agency of banks and bankers, here and abroad, and if they attempted to scoop up the legal tenders and return them to the Treasury, a financial collapse would be the result. The burden which the payment of interest upon the bonds issued to do this mischief would impose upon the nation it is unnecessary to discuss. Even at the low rate of two and one-half per cent. per annum it would amount to \$12,500,000 a year, and would by that amount increase the already large deficit of the national revenue.

The upshot of the matter is that, for the sake of enabling the banks to put out \$500,000,000 of their own notes and make a profit by lending them as money, it is proposed that the country shall be saddled with an interest charge in perpetuity of \$12,500,000 a year, and incur the risk of a financial crisis compared to which that of 1893 would appear insignificant. Nor would the maintenance of gold payments be rendered any easier, nor the liability to gold exports be in the least diminished. The only difference would be that the task of keeping at par with gold \$500,000,000 of paper money would be transferred from a single central power, with the whole wealth of the country behind it, to the 8,000 and more banks, mostly small ones, scattered throughout forty-four States and each pursuing its own course without regard to that of its fellows. That such a scheme should receive the least countenance is amazing.

RE-ESTABLISHING THE BALANCE.

Far more pressing at the moment than measures relating to the currency is the re-establishment of the balance between the government's income and the government's expenditures. If the income cannot be increased sufficiently for the purpose by imposing duties on imported articles now free, such as tea and coffee, by increasing excise taxes and by requiring the use of stamps on instruments in writing, then resort must be had to the heroic remedy of scaling down our extravagant pension list until it comes within the Treasury's resources. After this matter has been disposed of, the provision of the act of 1878, requiring the reissue of redeemed greenbacks, might be repealed, and the gold fund for their redemption, created without authority of law by Secretary Sherman, and having no rights which any Secretary of the Treas-

[January 5, 1895]

ury is bound to respect, might be established by act of Congress. As things are now, the so-called gold reserve fund is a mere matter of Treasury bookkeeping, arbitrarily created and liable at any time to be as arbitrarily destroyed. The present Secretary has openly asserted his right to use for general purposes the gold obtained by the sale of bonds under the Redemption act, and he has practically exercised it. The fund should be raised to \$200,000,000, or some such amount; it should be sacredly devoted to the single purpose of redeeming the legal-tender notes, and when by their redemption it falls below a fixed limit, the legal tenders thereafter redeemed should be locked up in the Treasury until the deficiency in the fund is made good. It is true that the interest on the fund or on the bonds sold to create it, computed at two and one-half per cent., would be equal to \$5,000,000 a year; but this is much less than the \$12,500,000 or \$15,000,000 which would be required for the funding of the whole \$500,000,000 of legal tenders, and, since the mere existence of the fund would insure their permanent maintenance at par with gold, it would be equivalent to adding \$300,000,000 without expense to the gold reserves of the country.

No legislation of this sort, however, is to be expected from the present Congress, nor, with any certainty, can it be expected from that which will succeed it. The repeal of the laws commanding the reissue of redeemed greenbacks has been talked of, but it is pronounced impossible by the chairman of the House Banking and Currency Committee. The probability is that the administration will speedily have to choose between suspending gold payments and scaling down, if not suspending, pension payments, with the odds in favor of the former. Nothing short of some such catastrophe will ever lead to an improvement in our financial system.

MATTHEW MARSHALL.

AN IMPORTANT DECISION.

A RECENT decision by a Philadelphia Court in the Choctaw case, is of especial interest at this time, and deserves special notice by reason of its importance. In the case in question, a stockholder having failed to come into the reorganization scheme prior to the date fixed by the reorganization committee, was arbitrarily debarred by the committee from participation in the benefits to which he was properly entitled, although he had prior to sale given his assent. He brought suit to have the foreclosure proceedings annulled and the sale set aside. The Court sustained him, deciding he had been unjustly and unlawfully deprived of his rights.

It is a common proceeding on the part of those who undertake the reorganization of bankrupt corporations to assume the right to exclude all who do not assent to their plans by a fixed date. This attempt to wrest from individuals their rights is often successful, and at this time when many schemes of reorganization are being pushed, the decision in the Choctaw case is opportune and valuable. There should be no debarring of any creditor who has shown his willingness to come into a reorganization plan and assume his proportionate share of the costs, provided he does so before the sale of the property.

THE PITEZEL CONSPIRACY CASE.**SOME FACTS GIVEN BY PRESIDENT L. G. FOUSE.****INTERESTING ADDRESS TO THE MEMBERS OF THE FIDELITY MUTUAL LIFE ASSOCIATION.**

The seventeenth annual meeting of the Fidelity Mutual Life Association was held on Tuesday last. The address of President Fouse contained much valuable information to the members and insuring public in general. In speaking of the Fidelity's method of life insurance, he said the insurance laws of this country divide life insurance companies into two classes; the one class, commonly designated as "old line" has the net premiums and policy values fixed by law, while the difference between the net premium and gross premium is assessed by the authority of the corporation making the contract. He said that while the State has erected a standard of solvency, no one has ever heard that the State, in case of failure of a company, made good the loss to its citizens, who blindly assumed that such standard of solvency was a protection. He then explained the distinctive feature of the other class

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Fine Woolens. Tariff differences and a lot more are off. Only thus could the choicest qualities of stuffs come down to common, between-season bargain prices.

This is the diminuendo : Trouser, \$15 to \$10; Suits, \$40 and \$35 to \$25; others, \$30 and \$25 to \$20; Full Dress Suits, \$42.50 to \$35.

That's our way to reduce stock. Prices down. Goods out. You see the point! Made to order.

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If you have any money to invest in Furniture and have any respect for your own interest you will consider seriously our various New Year statements about our present stock and prices.

The money-saving facts concern you—the reasons why we sell so cheaply concern us.

Morris Chairs. Fresh ones at \$10. Were \$19 until mid-December. Cushions, all hair, covered with figured corduroy, frames Antique Oak.

Odd Washstands. Mahogany, Curly Birch, Antique Oak. \$6 to \$3, \$8 to \$4, \$10 to \$5, \$15 to \$7.50, \$20 to \$10, \$25 to \$12.50. D'yee see? Just half.

Rocking Chairs. Straight cut to half. \$12 to \$6, \$13 to \$6.50, \$13.50 to \$6.75, \$15 to \$7.50, \$18 to \$9, \$20 to \$10, \$22 to \$11, \$25 to \$12.50, \$28 to \$14. Some upholstered, some wood seats. All choice and finely finished.

Bed Room Suits reduced from \$35 to \$21, from \$122 to \$61 and ten similar reductions at intermediate prices.

Parlor Suits reduced from \$45 to \$35, from \$215 to \$107.50 and ten similar reductions at between prices.

Sideboards reduced from \$15 to \$10, from \$125 to \$85 and ten similar reductions between.

The same conditions exist with Book Cases, Hat Racks and China Closets.

Various woods, all worthy styles, every proper finish are found in this stock. Every taste and fancy can be fully met.

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of life companies, commonly known as "assessment." In this class the whole premium, instead of a portion, is fixed or determined by corporate authority, instead of by statute, as in the case of old line companies.

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President Fouse referred at some length to the incidents and events in 1894. Among these he referred to a public contest in Texas, also to one in Iowa, in which the association gained a victory over the old line representatives, before the State insurance officials. He also referred to the Pitezel-Holmes-Howe conspiracy case, and refuted the reports that have been circulated to the effect that a settlement has been made and prosecution abandoned. He said that the matter was in the hands of the District Attorney, who would be assisted in every possible way by the officials of the association in securing the conviction of the guilty parties. He intimated that the public has had but an imperfect understanding of all the facts in the case, which will be developed or brought out at the trial.

The financial statement shows the total income during the year 1894 to have been \$1,156,737.44. The total disbursements for losses, claims and expenses amounted to \$958,847.70. The total net or invested assets amount to \$1,027,536.40, being an increase of twenty-four per cent. The accrued liabilities amount to \$33,384.14 only. The new business written, delivered and paid for in 1894 amounts to \$19,449.750. In addition to this policies have been written and are in the hands of agents for delivery, amounting to \$4,223,350. The total insurance in force, with a membership of nearly 23,000, amounts to \$53,132,900.

The mortality cost per \$1,000 mean insurance in force in 1894 was \$8.21 only. This is the most important item, and compares most favorably with the mortality cost of any life insurance company or society, the actual mortality in 1894 having been only 65.4 per cent. of the expected, according to the Actuaries' or Combined Mortality Experience Table.

President Fouse especially commended the Superintendent of Agents, Mr. S. C. Bolling, for his tireless energy and unflinching zeal in organizing and building up the agency department.

After a general discussion of the report made by the President, in which the members present participated, the Judge of Election, Mr. J. M. Emery, reported that the following persons had been unanimously elected directors of the Fidelity Mutual Life Association for the year 1895, and until their successors are chosen: L. G. Fouse, O. C. Bosbyshell, John E. Frymier, A. P. Flint, William G. Fischer, George W. Kendrick, Jr., William W. Allen, Conrad B. Day, Alexander McKnight, all of Philadelphia; J. P. Hale Jenkins, Norristown, Pa.; Levi B. Kaler, Phoenixville, Pa.

All of the foregoing were re-elected except Alexander McKnight, who was elected to the Board for the first time, a resolution having been adopted increasing the number of the Board from ten to eleven. The executive officers of the association are L. G. Fouse, President; Alexander McKnight, Vice-President; W. S. Campbell, Secretary and Solicitor; O. C. Bosbyshell, late Superintendent of the United States Mint, Treasurer. Persons in the employ of the association holding positions of trust by appointment are S. C. Bolling, Superintendent of Agents; Arthur Hunter and J. M. Emery, Assistant Actuaries; Adam G. Fouse, Comptroller; W. LeMar Talbot, Manager of Supply Department; Dr. H. G. Hill, Dr. J. R. Levan and Dr. John L. Yard, Medical Directors.

The Fidelity is erecting a large office building on Broad Street, above Arch, next to the Academy of Fine Arts, which will be most substantial and complete in all its appointments. The association will require four floors for its own use, and eight floors will be let to selected tenants.

MELCHITE, the name of the Eastern Christians recently reunited to the Roman Catholic Church, means royalist. It dates from the fifth century, when the Emperor Marcian ordered the decrees of the council of Chalcedon to be observed; the Christians who obeyed were nicknamed Melchites or royalists. They followed first the liturgy of Saint James, then that of Constantinople. In 1724 the Church divided into two sections, one joining the Greek Orthodox Church, the other remaining in union with Rome. Since the invasion of the Mussulmans the services have been conducted in Arabic. The priests can be married.

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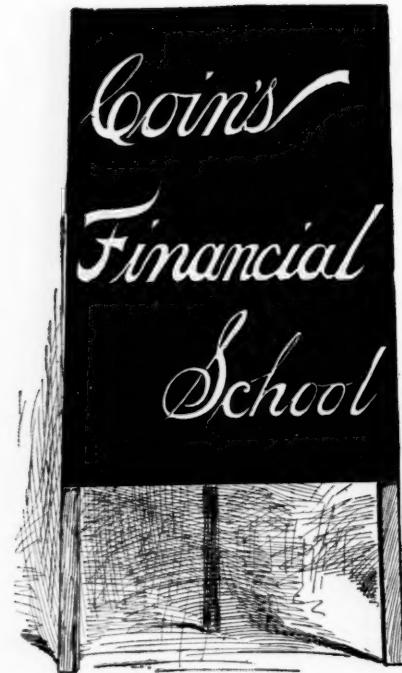
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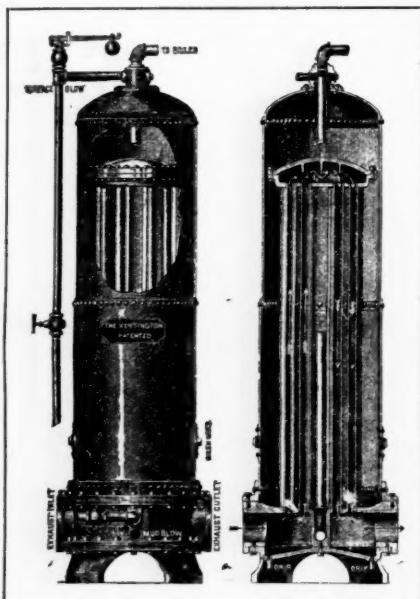
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